

REMARKS

The above-identified patent application has been amended and reconsideration and reexamination are requested.

The examiner has rejected claims 1, 3, 8, 11, 13, 14, 16, and 19 under 35 U.S.C. 112 based on insufficient antecedent basis. Claims 1, 3, 8, 11, 13, 14, 16, and 19 have been amended to provide antecedent basis as requested by the examiner.

The examiner has rejected claims 1, 3-14, and 16-20 under 35 U.S.C 102(e) as being anticipated by May (US 6,421,653).

With respect to claim 1, claim 1 calls for "...checking if a market participant identification associated with the order... matches a market participant identification representing a quote in the system... and if the market participant identification matches the market participant identification... matching off the customer order against... the matching market participant identification that is at an opposite side of a market irrespective of any other priority established for matching orders in the system. At least none of these features are described or suggested by May.

In May users "identify bids and offers that they are eligible to trade based on credit preference information provided before initiating a trade" (Col. 9, lines 34-36). Thus, May allows a user to set preferences and enter (or not enter) a transaction with another user based on the other user's credit (see Col. 9, lines 44-54). This method is substantially different than the applicant's method of claim 1 which includes "checking if a market participant identification associated with the order from the customer matches a market participant identification representing a quote in the system... and matching off the customer order ...of the matching market participant identification that is at an opposite side of a market..." May does not disclose nor suggest matching the customer order against a matched quote of the matching market participant, thus, distinguishing applicant's claim 1 from May.

Independent claim 11 includes an order match-off process that checks if a market participant identification associated with a received customer order matches a market participant

identification representing a quote in the system that is at a best bid or best offer price in the system and if the market participant identification matches the market participant identification representing a best bid or offer quote in the system, matches off the customer order against the one of the best bid or best offer quote of the matching market participant identification that is at an opposite side of the market... Thus, based on these limitations claim 11 is patentable for reasons similar to claim 1.

The system of independent claim 18 includes ...check if a market participant identification associated with a received customer order matches a market participant identification representing a quote in the system ... and match off the received customer order against the quote of the matching market participant identification at an opposite side of the market. Thus, based on these limitations claim 18 is patentable for reasons similar to claim 1

For at least the same reasons, applicant submits claim 1 should be allowed, applicants submit that dependent claims 3-10 should be allowed. Moreover, dependent claims 3-10 further distinguish from May.

Claims 3 includes matching-off an order without respect to a time priority of other quotes in the system, at the opposite side of the market to the customer order further distinguishing applicant's claim 3 from May

Claim 4 includes a further limitation of calling a cancel request to cancel a quote at the side of the market in which a matched off order will be executed. In May's system orders are not internalized, thus May does not include such a cancellation request.

Claim 5 is further distinguished in that May does not teach or suggest calling a cancel request prior to matching off the order to cancel a quote at the side of the market at which a matched off order will be executed. May's system automatically executes the trade if the trade agrees with the client credit preferences (Col 12, lines 27-46).

Claim 6 is further distinguished in that May does not teach or suggest routing an order to a market participant corresponding to the market participant that has the one of the best bid or offer that is at the opposite side of the market. May teaches against this idea, stating the situation

where "the bids in a particular market are higher than the offers, but no trading is taking place" (Col. 9, lines 44-46).

Claim 7 is further limited by checking a customer order against proprietary quotes and agency quotes of a market participant identification representing a quote in the system, which is at the best bid or best offer.

Claim 8 is further distinguished in that May does not teach or suggest receiving an internal book value of the market participant to match-off against the market participant's posted agency or proprietary quotes.

For at least the same reasons, applicant submits claim 11 should be allowed, applicants submit that dependent claims 12-14 and 16-17 should be allowed. Moreover, dependent claims 12-14 and 16-17 further distinguish from May.

Claim 12 further distinguishes in that May does not teach or suggest a match-off process which includes a process to execute an order against one of the best bid or best offer at the opposite side of the market. May teaches against this idea, stating the situation where "the bids in a particular market are higher than the offers, but no trading is taking place" (Col. 9, lines 44-46).

Claim 13 further distinguishes by reciting a process to request a cancellation of a quote at the side of the market in which an internalized order will be executed.

Claim 14 includes a routing process to route an order to a market participant corresponding to the participant that has one of the best bid or best offer that is at the opposite side of the market. May teaches against this idea, stating the situation where "the bids in a particular market are higher than the offers, but no trading is taking place" (Col. 9, lines 44-46).

Claim 16 is further distinguished in that May does not teach or suggest a process to request a cancellation of a quote at the side of the market in which an internalized order will be executed. May's system does not include internalized orders.

For at least the same reasons, applicant submits claim 18 should be allowed, applicants submit that dependent claims 19-20 should be allowed. Moreover, dependent claims 19-20 further distinguish from May.

Applicant : Peter Martyn et al.
Serial No. : 09/404,518
Filed : September 23, 1999
Page : 9 of 9

Attorney's Docket No.: 09857-030001

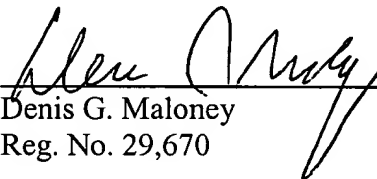
Claim 19 is further distinguished in that May does not teach or suggest a process to request a cancellation of a quote at the opposite side of the market in which an internalized order will be executed. The system of May does not include internalized orders.

Applicant asks that all claims be allowed.

Please apply any other charges or credits to deposit account 06-1050, reference 09857-030001.

Respectfully submitted,

Date: 9-16-03



Denis G. Maloney
Reg. No. 29,670

Fish & Richardson P.C.
225 Franklin Street
Boston, MA 02110-2804
Telephone: (617) 542-5070
Facsimile: (617) 542-8906